



<b>BALANCE SHEET</b>			
<b>Company full name:</b> Compañía Sudamericana de Vapores S.A. (Consolidated)			
<b>Currency:</b> USD			
		day month year 30-Sep-09 MUSS	day month year 30-Sep-08 MUSS
A SSETS	Note Number		
<b>5.11.00.00 TOTAL CURRENT ASSETS</b>		<b>567,830</b>	<b>989,288</b>
5.11.10.10 Cash and banks		76,164	74,556
5.11.10.20 Time deposits	32	48,474	231,124
5.11.10.30 Marketable securities ( net )	4	143	46
5.11.10.40 Accounts receivable ( net )	5	122,871	189,420
5.11.10.50 Notes receivable ( net )	5	12,478	10,011
5.11.10.60 Sundry debtors ( net )	5	45,607	86,147
5.11.10.70 Due from related companies	6	10,699	10,578
5.11.10.80 Inventories ( net )		13,934	15,234
5.11.10.90 Refundable taxes		22,908	37,081
5.11.20.10 Prepaid expenses	34	152,160	306,937
5.11.20.20 Deferred income tax	7	13,124	10,294
5.11.20.30 Other current assets	8	49,268	17,860
5.11.20.40 Leasing contracts - net		0	0
5.11.20.50 Assets for leasing - net		0	0
<b>5.12.00.00 TOTAL FIXED ASSETS</b>		<b>643,749</b>	<b>608,852</b>
5.12.10.00 Lands	9	48,916	48,802
5.12.20.00 Buildings and infrastructure	9	110,686	95,494
5.12.30.00 Machineries and equipments	9	369,860	362,026
5.12.40.00 Other fixed assets	9	352,364	327,206
5.12.50.00 Higher value of fixed assets from technical appraisal		0	0
5.12.60.00 Depreciation	9	-238,077	-224,676
<b>5.13.00.00 TOTAL OTHER ASSETS</b>		<b>483,100</b>	<b>408,976</b>
5.13.10.10 Investments in related companies	10	214,611	241,012
5.13.10.20 Investments in other companies		26,552	21,927
5.13.10.30 Goodwill		40,462	43,091
5.13.10.40 Negative goodwill	11	-1,244	-1,830
5.13.10.50 Long-term accounts receivable	5	27,471	21,960
5.13.10.60 Long-term due from related companies	6	9,712	8,158
5.13.10.65 Long-term deferred income tax	7	46,224	423
5.13.10.70 Intangibles	12	90,158	89,960
5.13.10.80 Amortization	12	-51,643	-47,622
5.13.10.90 Others	13	80,797	31,897
5.13.20.10 Long-term leasing contracts		0	0
<b>5.10.00.00 T O T A L A S S E T S</b>		<b>1,694,679</b>	<b>2,007,116</b>

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		day month year 30-Sep-09 MUSS	day month year 30-Sep-08 MUSS
LIABILITIES	Note Number		
<b>5.21.00.00</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>816,236</b>	<b>688,127</b>
5.21.10.10	Short-term banks and financial institutions liabilities	41,228	1,103
5.21.10.20	Current maturities of long-term banks and financial institutions liabilities	14,173	8,334
5.21.10.30	Public liabilities ( Promissory notes )	0	0
5.21.10.40	Current maturities of long-term public liabilities ( Bonds )	5,273	2,651
5.21.10.50	Long-term liabilities due within a year	0	0
5.21.10.60	Dividends payable	529	651
5.21.10.70	Accounts payable	333,826	367,524
5.21.10.80	Notes payable	1,631	540
5.21.10.90	Sundry creditors	124,503	18,557
5.21.20.10	Due to related companies	57,984	14,620
5.21.20.20	Provisions	52,090	54,550
5.21.20.30	Withholdings	5,488	6,020
5.21.20.40	Income tax	6,942	5,123
5.21.20.50	Unearned income	163,493	198,867
5.21.20.60	Deferred income tax	0	0
5.21.20.70	Other current liabilities	9,076	9,587
<b>5.22.00.00</b>	<b>TOTAL LONG TERM LIABILITIES</b>	<b>438,735</b>	<b>400,213</b>
5.22.10.00	Long-term banks and financial institutions liabilities	349,843	303,030
5.22.20.00	Long-term public liabilities ( Bonds )	63,274	71,585
5.22.30.00	Long-term notes payable	0	0
5.22.40.00	Long-term sundry creditors	4,337	3,795
5.22.50.00	Long-term due to related companies	120	223
5.22.60.00	Long-term provisions	9,601	8,814
5.22.70.00	Long-term deferred income tax	0	0
5.22.80.00	Other long term liabilities	11,560	12,766
<b>5.23.00.00</b>	<b>MINORITY INTEREST</b>	<b>14,030</b>	<b>25,100</b>
<b>5.24.00.00</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>425,678</b>	<b>860,559</b>
5.24.10.00	Paid-in capital	351,507	206,415
5.24.20.00	Capital revaluation reserve	0	0
5.24.30.00	Own share sale over price	0	0
5.24.40.00	Other Reserves	33,604	30,251
<b>5.24.50.00</b>	<b>Retained earnings (sum codes 5.24.51.00 to 5.24.56.00)</b>	<b>40,567</b>	<b>657,010</b>
5.24.51.00	Reserve for future dividends	28,347	28,347
5.24.52.00	Accumulated earnings	572,969	611,586
5.24.53.00	Accumulated losses	0	0
5.24.54.00	Net income	-560,749	17,077
5.24.55.00	Interim dividends	0	0
5.24.56.00	Accumulated deficit from development period	0	0
<b>5.20.00.00</b>	<b>TOTAL LIABILITIES</b>	<b>1,694,679</b>	<b>2,007,116</b>



<b>INCOME STATEMENT</b>			
<b>Company full name:</b> Compañía Sudamericana de Vapores S.A. (Consolidated)			
<b>Currency:</b> USD			
	Note Number	From 01 01 09	From 01 01 08
		TO 30 09 09 MUSS	To 30 09 08 MUSS
<b>5.31.11.00 OPERATING INCOME</b>		-484,783	-67,474
<b>5.31.11.10 GROSS OPERATING INCOME</b>		-285,226	188,330
5.31.11.11 Operating revenues		2,182,208	3,633,377
5.31.11.12 Operating expenses		-2,467,434	-3,445,047
5.31.11.20 Sales and administrative expenses		-199,557	-255,804
<b>5.31.12.00 NON-OPERATING INCOME</b>		-111,475	102,616
5.31.12.10 Financial income		5,669	16,956
5.31.12.20 Equity in earnings of related companies	10	26,116	38,598
5.31.12.30 Other non-operating income	21	6,489	89,546
5.31.12.40 Equity in losses of related companies	10	-3,436	-1,146
5.31.12.50 Amortization of goodwill	11	-1,995	-1,869
5.31.12.60 Financial expenses		-23,895	-30,580
5.31.12.70 Other non-operating expenses	21	-109,823	-6,830
5.31.12.80 Price level restatements	22	74	385
5.31.12.90 Exchange differences	23	-10,674	-2,444
<b>5.31.10.00 NET INCOME BEFORE INCOME TAX AND EXTRAORDINARY ITEMS</b>		-596,258	35,142
5.31.20.00 INCOME TAX	7	34,782	-11,859
5.31.30.00 EXTRAORDINARY ITEMS		0	0
<b>5.31.40.00 INCOME (LOSS) BEFORE MINORITY INTEREST</b>		-561,476	23,283
5.31.50.00 MINORITY INTEREST	19	287	-6,646
<b>5.31.00.0 NET INCOME</b>		-561,189	16,637
5.32.00.00 Amortization of negative goodwill	11	440	440
<b>5.30.00.00 NET INCOME</b>		-560,749	17,077

<b>CASH FLOW STATEMENT</b>			
<b>Company full name:</b> Compañía Sudamericana de Vapores S.A. (Consolidated) <b>Currency:</b> USD		<b>day month year</b> <b>From 01 01 09</b> <b>TO 30 09 09</b> <b>MUSS</b>	<b>day month year</b> <b>From 01 01 08</b> <b>To 30 09 08</b> <b>MUSS</b>
	Note Number		
<b>5.50.00.00</b>	<b>Net Cash Flow from Operating Activities</b>	-220,552	-64,369
<b>5.50.10.00</b>	<b>Net income</b>	-560,749	17,077
<b>5.50.20.00</b>	<b>Result of Assets Sales</b>	-1,175	-5,702
5.50.20.10	( Profit ) Loss on sales of fixed assets	-988	-1,451
5.50.20.20	( Profit ) on sales of investments	0	0
5.50.20.30	Loss on sales of investments	0	0
5.50.20.40	( Profit ) Loss on sales of other assets	-187	-4,251
<b>5.50.30.00</b>	<b>Debits ( Credits ) to income not affecting cash flow:</b>	26,889	5,379
5.50.30.05	Depreciation	27,846	25,413
5.50.30.10	Amortization of intangibles	2,922	2,905
5.50.30.15	Write -offs and provisions	1,347	5,706
5.50.30.20	Equity in earnings of related companies	-26,116	-38,598
5.50.30.25	Equity in losses of related companies	3,436	1,146
5.50.30.30	Amortization of goodwill	1,995	1,869
5.50.30.35	Amortization of negative goodwill	-440	-440
5.50.30.40	Price level restatements	-74	-385
5.50.30.45	Exchange differences	10,674	2,444
5.50.30.50	Other credits to income not representing cash flow	-10,221	-5,829
5.50.30.55	Other charges to income not representing cash flow	15,520	11,148
<b>5.50.40.00</b>	<b>Change in assets affecting cash flow ( increase ) decrease</b>	112,572	-22,273
5.50.40.10	Accounts receivable	22,252	10,716
5.50.40.20	Inventories	1,071	-4,567
5.50.40.30	Other assets	89,249	-28,422
<b>5.50.50.00</b>	<b>Change in liabilities affecting cash flow increase ( decrease )</b>	202,198	-65,496
5.50.50.10	Account payables related with operating result	229,213	-50,455
5.50.50.20	Interests payable	2,009	-2,960
5.50.50.30	Income tax payable - net	-38,304	-15,432
5.50.50.40	Other accounts payable related with non-operating result	3,625	6,527
5.50.50.50	Net value- added tax and other similar taxes payable	5,655	-3,176
<b>5.50.60.00</b>	<b>Profit ( loss ) Minority interes</b>	-287	6,646
<b>5.41.12.00</b>	<b>Net Cash Flow from Financing Activities</b>	183,512	22,586
5.41.12.05	Sale of cash shares	145,046	37,250
5.41.12.10	Loans received	64,355	35,738
5.41.12.15	Public liabilities	0	0
5.41.12.20	Documentated loans received from related companies	1,530	0
5.41.12.25	Other loans received from related companies	0	0
5.41.12.30	Other sources of financing	0	1,250
5.41.12.35	Cash dividends paid	-6,039	-39,448
5.41.12.40	Distribution of capital	0	-60
5.41.12.45	Loans paid	-15,952	-11,535
5.41.12.50	Public liabilities paid	-5	0
5.41.12.55	Related companies's documentated loans payment	0	-160
5.41.12.60	Related companies's other loans payment	0	0
5.41.12.65	Equity issue and placement cost	-53	-63
5.41.12.70	Bond issue and placement cost	0	0
5.41.12.75	Other financial disbursements	-375	-386
<b>5.41.13.00</b>	<b>Net Cash Flow from Investment Activities</b>	-17,702	-229,795
5.41.13.05	Sales of fixed assets	5,333	1,870
5.41.13.10	Sales of permanent investments	34,185	0
5.41.13.15	Sales of other investments	187	118
5.41.13.20	Related companies' s documentated loans collection	0	0
5.41.13.25	Related companies' s other loans collection	0	0
5.41.13.30	Other investment income	2,500	4,754
5.41.13.35	Increase in fixed assets (less)	-56,630	-201,843
5.41.13.40	Capitalized interes paid (less)	-902	0
5.41.13.45	Permanent Investments (less)	-120	-25,419
5.41.13.50	Investments in financial securities (less)	0	0
5.41.13.55	Documentated loans to related companies (less)	-500	0
5.41.13.60	Other loans to related companies (less)	-1,685	0
5.41.13.65	Other investment disbursements (less)	-70	-9,275
<b>5.41.10.00</b>	<b>Total Net Cash Flow for the Period</b>	-54,742	-271,578
5.41.20.00	Inflation impact on cash and on cash equivalent	-173	-795
<b>5.41.00.00</b>	<b>Net changes in cash and cash equivalents</b>	-54,915	-272,373
5.42.00.00	Cash and cash equivalents at the beginning of the year	183,178	586,698
5.40.00.00	Cash and cash equivalents at the end of the period	128,263	314,325